

BARAKAT WALKER AND COMPANY
10234 River Road, Potomac, Maryland 20854
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FAX: (301) 983-2454

DATE: 7 NOVEMBER 1988

TO: SAM NAMAN

FAX#: 216 248 7981

PAGES: 1

MESSAGE

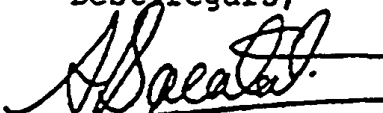
Please find below a suggested draft of a letter, per your request:

Per our telephone conversation of Friday, November 4, 1988 our company is selling a steel factory for approximately \$50 million to the Government of Iraq. We would like to barter this factory for Iraqi crude oil (Basra Light).

Please confirm that Coastal Corporation would be interested in purchasing the Iraqi crude at agreed upon price and delivery dates.

Hope the above is helpful.

Best regards,



A. B. Barakat

MATRIX-CHURCHILL

Corporation

20th Year In Business

5903 HARPER ROAD

CLEVELAND, OHIO 44139

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November 10, 1988

Mr. Barakat
Baraket Walker and Company
10234 River Road
Potomac, Maryland 20854

SUBJECT: Bartering With Iraq

Dear Mr. Barakat:

Per our telephone conversation of Friday, November 4, 1988 our company is dealing with Iraq on many multi-million dollar projects. We would like to barter some of these projects for Iraqi crude oil. Would you confirm in writing that Coastal Corporation would be interested in purchasing the Iraqi crude oil at an agreed upon price and delivery dates along with their general terms and conditions. I look forward to hearing from you soon.

Best Regards,



Sam Naman
Project Manager

SN/lc-54

SENT

DATE

11-10-88